

**CVTA FINANCE COMMITTEE MEETING MINUTES**

**Wednesday, December 11, 2024, 9:00 a.m.**

**PlanRVA James River Boardroom  
 424 Hull Street, Suite 300, Richmond, VA 23224**

**Authority and Committee Members Present:**

Jurisdiction/Agency	Member	Present	Absent
<b>Chesterfield County</b>	Kevin P. Carroll	X	
<b>Hanover County</b>	Sean Davis		
<b>Henrico County</b>	Tyrone Nelson	X	
<b>Goochland County</b>	Neil Spoonhower, Chair	X	
<b>New Kent County</b>	John Moyer	X	
<b>City of Richmond</b>	Levar Stoney	X	
<b>Commonwealth Transportation Board</b>	J. Rex Davis	X	

*The technology used for the CVTA Finance Committee meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).*

**Call to Order, Welcome and Introductions**

Chair Spoonhower called the CVTA Finance Committee meeting to order at 9:05 a.m.

**Pledge of Allegiance**

Chair Spoonhower led the attendees in the Pledge of Allegiance.

**Certification of a Quorum**

Roll call of attendance was taken and it was certified that a physical quorum was present.

**A. ADMINISTRATION**

**1. Confirmation of Member Participation from a Remote Location**

Chair Spoonhower reported that there were no members participating remotely.

**2. Consideration of Amendments to the Agenda**

Chet Parsons, Executive Director, requested that Item B.-2. - Wayfinding Implementation – Standard Project Agreements be changed from an action item to a discussion item so the matter can be further reviewed.

On motion by Kevin Carroll, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to approve the agenda as amended (voice vote).

**3. Approval of October 9, 2024, CVTA Finance Committee Action Meeting Minutes**

On motion by Kevin Carroll, seconded by Tyrone Nelson, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

#### **4. Open Public Comment Period**

There were no public comments received and no requests to address the committee.

#### **5. CVTA Finance Committee Chairman's Report**

Chair Spoonhower reported that this is the last meeting of 2024. He wished everyone happy holidays.

#### **6. CVTA Executive Director's Report**

Mr. Parsons did not have a formal report.

#### **7. CVTA Activities Report**

##### **a. Financial Activities and Investment Reports**

Mr. Parsons gave an overview of the monthly financial activities and investment reports and offered to answer any questions. He also provided an update on the FY25 administrative operating expenses. He noted that the technology category figure is high due to the expenses for the new CVTA website, which is nearly complete.

##### **b. TAC Activities Report**

Barbara Smith, CVTA TAC Chair, came forward and gave a report of the recent TAC and Fall Line Working Group meetings.

- TAC continues to review the CVTA Regional Project Selection and Allocation Framework. Safety measures for transit projects has been the most recent focus.
- A recommendation will be developed at the next TAC meeting.
- The next round of CVTA regional projects was reviewed.
- The draft SPA for the Fall Line Trail wayfinding was reviewed.
- The Fall Line Trail Working Group met this month and will begin meeting every other month going forward.

### **B. OTHER BUSINESS**

#### **1. Working Capital Reserve Strategy**

Mr. Parsons presented this item and reported on the recommended framework for completing the development of the working capital reserve and maintaining its balance over time. The Authority delegates to the Finance Committee the ability to provide direction to the Executive Director on the oversight of the WCR and may modify or adjust the WCR funding strategy as needed, with regular reports to the FC and full board included in the monthly financial reports and as part of the annual budget process.

##### *Monthly:*

The Executive Director shall work with the CVTA Fiscal Agent to include additional data points in the financial report and investment report outlining the current status of a) the monthly regional investment earnings contribution to the WCR, b) a new line item in the financial report showing the WCR as a unique funding recipient, and c) the overall impact of the monthly investment to the bottom line of the WCR

PBMares, CVTA's auditor, has reviewed the recommended approach to fund the WCR to ensure it is compliant from the auditor's perspective. Following its review, PBMares indicated that there are no issues with this approach and no future audit concerns are foreseen.

Staff recommends the following framework for completing the development of the WCR and maintaining its balance over time. The Authority delegates to the Finance Committee the ability to provide direction to the Executive Director on the oversight of the WCR and may modify or adjust the WCR funding strategy as needed, with regular reports to the FC and full board included in the monthly financial reports and as part of the annual budget process.

*Annually:*

By June 30 of each year, staff will provide an update on the success of the WCR funding strategy and any recommendations necessary to ensure its long term impact.

Committee members discussed the strategy and the importance of monthly reporting for tracking purposes. It was noted that because the money is left in the investment pool, it could increase or decrease. The purpose of the monthly reporting is so that changes in the strategy can be made when necessary to minimize loss.

On motion by Kevin Carroll, seconded by John Moyer, the members of the CVTA Finance Committee voted to recommend approval of the Working Capital Reserve Strategy as presented (voice vote):

## **2. Wayfinding Implementation – Standard Project Agreements**

Mr. Parsons presented this item and noted that, at its meeting on September 27, 2024, the Central Virginia Transportation Authority allocated \$1.5 million to be set aside for implementing the Fall Line Wayfinding Plan along the entire 43-mile planned improvement corridor.

CVTA has an established reimbursement process for regional project expenditures from both local and VDOT administered sources. The proposed framework for wayfinding reimbursement follows that model.

Each impacted locality (or VDOT) will enter into a new Standard Project Agreement (SPA) that covers all approved segments of the Fall Line within that jurisdiction or under the purview of VDOT. The format for the SPA will mirror the current approved format for regional projects and include simple updates that reflect details of the Fall Line wayfinding improvements.

Rather than undergo amendments to individual segment SPAs, each government (or VDOT) will be assigned a new CVTA project identification number that only covers wayfinding implementation costs. Those costs, developed as part of the adopted wayfinding plan, will be included as part of each SPA Appendix A as the allocated project funding amount.

The draft Wayfinding Implementation SPA template was reviewed.

Mr. Parsons reported that TAC has identified a number of items that need further clarification before the committee will be asked to recommend Authority approval.

## **3. GRTC FY24 Certifications**

Mr. Parsons presented this item and offered to answer any questions. He noted that this will complete all FY24 certifications to the Authority.

Mr. Parsons clarified that GRTC received an unmodified audit report.

On motion by Kristen Nye, seconded by John Moyer, the members of the CVTA Finance Committee voted to recommend approval of the GRTC FY24 Certifications as presented (voice vote).

**4. Bond Validation Schedule Update**

Megan Martz Gilliland, Kaufman & Canoles, reviewed the next steps in the process. It was noted that a resolution to approve the bond documents will be ready for preview/approval soon so that they can be made part of the validation process.

The goal is to come back to the committee in the near future with the financial documents and then a recommendation for approval by the full Authority will be requested.

**5. CVTA Finance Committee Member Comments**

Kevin Carroll wished everyone a Merry Christmas. He also reported that the new CVTA video is available and encouraged everyone to watch and share it with their jurisdictions.

Kristen Nye announced that this is her last meeting as a Richmond City Council member. She expressed her appreciation for being able to be a part of the Authority.

**6. Next Meeting**

The next meeting is scheduled for February 12, 2025, at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

**7. Adjournment**

The meeting was adjourned at 10:01 a.m.